TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Subject: Credit Enhancement Program - Activity Status Report	Item Number: 11 Attachment(s): 2
Action:	Date of Meeting: June 6, 2001
Information: X	Presenter(s): Richard Rose

EXECUTIVE SUMMARY

CalSTRS is providing a confirming letter of credit in support of an industrial development bond for Anderson Industrial Properties/California Costumes Collections (CCC)/Megatoys. The bond is for \$3 million and will be used to purchase property in Los Angeles. CalSTRS will be backing a California-based bank. The bank will be in a first risk position and will post collateral at State Street Bank for the benefit of CalSTRS to secure the letter of credit.

Anderson Industrial Properties will acquire and renovate a 101,500 square foot building and purchase equipment, such as storage racks and a conveyor system. The building will be used for the production of Halloween costumes (by CCC) and Easter gift baskets (by Megatoys). The three businesses are all owned by the same principal owners. CCC's current facility in Rancho Dominguez is inadequate to meet its needs and Megatoys currently manufactures its Easter gift baskets in Mexico. The larger facility will provide additional needed space for CCC' operations, allow Megatoys to manufacture in the United States, and provide significant efficiencies by mitigating the seasonal nature of both businesses.

The project is located in the federally designated Los Angeles Empowerment Zone and the State designated East Side Enterprise Zone. The site is serviced by mass transit. The project is anticipated to create 141 new jobs.

		Closing	End of	CalSTRS		Total	Fiscal 2000-01	Fee Income
Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
DIRECT RISK								
Port of Long Beach	Liquidity	Jun-94	Sep-01	\$87,500,000	\$0	\$87,500,000	\$155,682	\$511,859
LA Fairplex (34)	Credit	Sep-00	Sep-07	\$20,400,000	\$274,981	\$20,674,981	\$179,048	\$522,737
San Diego Unified Port District (20) San Diego Unified Port District (21)	Credit Credit	Oct-97 Oct-97	Oct-02 Oct-02	\$27,500,000 \$22,500,000	\$2,576,712 \$2,108,219	\$30,076,712	\$17,181 \$34,322	\$79,605 \$104,257
Pasadena Parking Authority (22a)	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$24,608,219 \$9,693,750	\$21,442	\$94,684
Pasadena Rosebowl (22b)	Credit	Jun-98	Jun-03	\$15,600,000	\$276,956	\$15,876,956	\$34,442	\$127,272
Kern High School 1995A (26a)	Credit	Jul-98	May-01	\$5,800,000	\$114,098.36	\$5,914,098	\$24,985	\$54,237
. ,		Jul-99 Jul-99	-		,			
Kern High School 1995B (26b)	Credit		May-01	\$4,425,000	\$87,049.18	\$4,512,049	\$19,074	\$41,425
Kern High School 1999 (26c)	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$34,751	\$83,536
CHFA 1999 Series P & Q (28a)	Liquidity	Dec-99	Dec-02	\$12,905,000	\$800,110	\$13,705,110	\$23,795	\$31,390
Lewis & Clark (32)	Credit	Jun-00	Jun-05	\$25,000,000	\$2,284,932	\$27,284,932	\$113,733	\$113,733
CHFA Multi-family 2000 A & B (36)	Liquidity	Nov-00	Jul-05	\$25,050,000	\$1,553,100.00	\$26,603,100	\$9,548	\$9,548
CHFA Multi-family 2000 C & D (37)	Liquidity	Nov-00	Nov-05	\$20,705,000	\$1,283,710.00	\$21,988,710	\$6,645	\$6,645
SUBTOTAL	_			\$283,885,000	\$12,201,562	\$296,086,562	\$674,648	\$1,780,927
DIRECT RISK - SECURED								
Buck Research on Aging (16)	Credit	Dec-96	Dec-03	\$27,500,000	\$397,808	\$27,897,808	\$139,024	\$783,516
BOND INSURED	G 114	E 1 00	E 1 05	¢114.500.000	¢1 (02 072	¢116 102 072	ф120 224	¢400.007
Adventist West CHFA 1998 Series P (27a)	Credit Liquidity	Feb-98 Apr-99	Feb-05 Jul-01	\$114,500,000 \$9,125,000	\$1,693,973 \$707,188	\$116,193,973 \$9,832,188	\$129,224 \$13,421	\$488,806 \$27,844
CHFA 1998 Series T (27b)	Liquidity	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$7,304	\$13,717
CHFA 1998 Series M (27c)	Liquidity	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$26,921	\$55,709
CHFA 1999 Series O (28b)	Liquidity	Dec-99	Dec-02	\$21,250,000	\$1,646,875	\$22,896,875	\$36,819	\$48,420
CHFA 2000 Series C (29a)	Liquidity	Jan-00	Jan-03	\$10,625,000	\$658,750	\$11,283,750	\$18,305	\$21,565
CHFA 2000 Series D (29b)	Liquidity	Jan-00	Jan-03	\$21,250,000	\$1,646,875	\$22,896,875	\$36,994	\$43,609
CHFA 2000 Series G (29c)	Liquidity	Apr-00	Apr-03	\$17,500,000	\$1,085,000	\$18,585,000	\$29,732	\$29,732
CHFA 2000 Series H (29d)	Liquidity	Apr-00	Apr-03	\$30,000,000	\$2,325,000	\$32,325,000	\$51,496	\$51,496
CHFA 2000 Series J, L, N (29e)	Liquidity	May-00	May-03	\$30,536,250	\$2,366,559	\$32,902,809	\$32,464	\$32,464
CHFA 2000 Series K (29f)	Liquidity	May-00	May-03	\$30,000,000	\$3,875,000	\$33,875,000	\$33,423	\$33,423
CHFA 2000 Series U (35)	Liquidity	Oct-00	Oct-03	\$9,800,000	\$749,095.89	\$10,549,096	\$8,867	\$8,867
CHFA 2000 Series X-1 & X-2 (38)	Liquidity	Dec-00	Dec-03	\$14,382,500	\$1,099,374.66	\$15,481,875	\$7,969	\$7,969

		Closing	End of	CalSTRS		Total	Fiscal 2000-01	Fee Income
Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
CHFA 2001 Series C (39a)	Liquidity	Jan-01	Jan-06	\$3,017,500	\$230,652.74	\$3,248,153	\$893	\$893
CHFA 2001 Series F (39b)	Liquidity	Apr-01	Apr-02	\$6,250,000	\$477,739.73	\$6,727,740	\$0	\$0
SUBTOTAL				\$348,032,500	\$20,871,292	\$368,903,792	\$433,831	\$864,513

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Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
DIRECT PAY LETTERS OF CREDIT								
Master-Halco Series 1986-II (23)	Credit	Nov-98	Nov-03	\$1,450,000	\$30,510	\$1,480,510	\$10,235	\$14,649
APM, Inc. Series 1994A (25)	Credit	Aug-99	Jul-03	\$600,000	\$13,414	\$613,414	\$2,573	\$5,336
Altamont/Pkging Series 1994A (25)	Credit	Aug-99	Jul-03	\$2,550,000	\$57,008	\$2,607,008	\$5,510	\$10,141
DV Packaging/La Barbera (25)	Credit	Sep-99	Aug-03	\$1,275,000	\$28,504	\$1,303,504	\$3,751	\$7,370
Wilson Entities (24)	Credit	Sep-99	Aug-03	\$2,400,000	\$53,655	\$2,453,655	\$5,765	\$10,661
Tulip Corporation (31)	Credit	Jul-00	Jul-03	\$2,300,000	\$51,420	\$2,351,420	\$5,938	\$5,938
Santa Clara (33) (Term is 5 yrs)	Credit	Aug-00	Aug-05	\$4,235,000	\$71,009	\$4,306,009	\$18,506	\$18,506
CSCDA - IDB's								
Series 1994B								
Propak of California (1)	Credit	Nov-94	Nov-03	\$2,230,000	\$49,854	\$2,279,854	\$6,426	\$65,471
J. Michelle/Edie Lee (1)	Credit	Nov-94	Nov-03	\$1,460,000	\$32,640	\$1,492,640	\$4,973	\$64,583
Pasco Scientific (1)	Credit	Dec-94	Dec-03	\$1,900,000	\$42,477	\$1,942,477	\$6,294	\$66,203
American River Packaging (1)	Credit	Dec-94	Dec-03	\$1,675,000	\$37,447	\$1,712,447	\$5,187	\$44,970
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading (2)	Credit	Feb-95	Feb-04	\$220,000	\$4,918	\$224,918	\$1,846	\$12,239
Andercraft Products (2)	Credit	Feb-95	Feb-04	\$625,000	\$13,973	\$638,973	\$3,854	\$36,794
Sunclipse. Inc. (Alhambra) (2)	Credit	Feb-95	Feb-04	\$3,200,000	\$71,540	\$3,271,540	\$9,287	\$71,923
Sunclipse, Inc. (Union City) (2)	Credit	Feb-95	Feb-04	\$2,135,000	\$47,730	\$2,182,730	\$6,376	\$51,623
Busseto Foods, Inc. (Rapelli of CA) (2)	Credit	Mar-95	Mar-04	\$2,500,000	\$55,890	\$2,555,890	\$7,373	\$56,587
American Zettler (4)	Credit	Mar-95	Mar-04	\$1,975,000	\$44,153	\$2,019,153	\$5,644	\$43,666
Aqua Serv Engineering (4)	Credit	Mar-95	Mar-04	\$1,180,000	\$26,380	\$1,206,380	\$6,521	\$55,876
Contech Engineering Prod. (4)	Credit	Mar-95	Mar-04	\$1,080,000	\$24,145	\$1,104,145	\$3,420	\$29,445
Evapco, Inc. (4)	Credit	Mar-95	Mar-04	\$405,000	\$9,054	\$414,054	\$1,530	\$12,502
Florestone Products Co. (4)	Credit	Mar-95	Mar-04	\$1,210,000	\$27,051	\$1,237,051	\$4,083	\$33,570
Grundfos Pumps Company (4)	Credit	Mar-95	Mar-04	\$6,000,000	\$134,137	\$6,134,137	\$16,646	\$116,975
NRI, Inc. (4)	Credit	Mar-95	Mar-04	\$1,335,000	\$29,845	\$1,364,845	\$4,099	\$32,155
W & H Voortman, Inc. (4)	Credit	Mar-95	Mar-04	\$2,340,000	\$52,313	\$2,392,313	\$5,909	\$44,319
Allwire, Inc. (6)	Credit	Mar-95	Mar-04	\$240,000	\$5,365	\$245,365	\$1,761	\$13,991
Fairway Real Estate (6)	Credit	Mar-95	Mar-04	\$480,000	\$10,731	\$490,731	\$3,487	\$31,362
S & P Investments (6)	Credit	Mar-95	Mar-04	\$985,000	\$22,021	\$1,007,021	\$3,916	\$31,162
Northwest Pipe & Casing (7)	Credit	Apr-95	Apr-03	\$2,500,000	\$55,890	\$2,555,890	\$8,485	\$72,602
Zieman Manufacturing (7)	Credit	Apr-95	Apr-03	\$350,000	\$7,825	\$357,825	\$3,178	\$17,125

		Closing	End of	CalSTRS		Total	Fiscal 2000-01	Fee Income
Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
CSCDA - IDB's								
Series 1995A								
Carvin Corporation (8)	Credit	Jun-95	Jun-03	\$1,155,000	\$25,821	\$1,180,821	\$6,251	\$57,245
Kennerley-Spratling (8)	Credit	Jun-95	Jun-03	\$2,160,000	\$48,289	\$2,208,289	\$7,013	\$68,237
Vantage Properties (8)	Credit	Jun-95	Jun-03	\$1,360,000	\$30,404	\$1,390,404	\$4,643	\$40,373
Staub Metals, Inc. (8)	Credit	Aug-95	Aug-03	\$510,000	\$11,402	\$521,402	\$2,761	\$31,505
Walker Spring and Stamping Corp. (9)	Credit	Sep-95	Sep-03	\$2,920,000	\$65,280	\$2,985,280	\$9,110	\$72,654
South Bay Circuits, Inc. (9)	Credit	Sep-95	Sep-03	\$1,500,000	\$33,534	\$1,533,534	\$5,109	\$41,025
W & H Voortman, Inc. (9)	Credit	Sep-95	Sep-03	\$900,000	\$20,121	\$920,121	\$3,278	\$24,455
Red Line Oil Co. (10)	Credit	Nov-95	Nov-03	\$965,000	\$21,574	\$986,574	\$3,773	\$25,976
Johansen Dielectics (10)	Credit	Nov-95	Nov-03	\$1,350,000	\$30,181	\$1,380,181	\$5,349	\$48,646
Peet's Coffee (10)	Credit	Dec-95	Dec-03	\$1,740,000	\$38,900	\$1,778,900	\$7,159	\$57,796
Safariland (13)	Credit	Oct-96	Oct-03	\$3,300,000	\$68,351	\$3,368,351	\$8,624	\$42,645
Control Air Conditioning (18)	Credit	Jun-97	Jun-03	\$4,300,000	\$77,753	\$4,377,753	\$14,120	\$84,081
CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc. (15)	Credit	Dec-96	Dec-03	\$990,000	\$22,133	\$1,012,133	\$4,293	\$24,723
CSCDA - IDB Series 1996M								
Fibrebond West, Inc. (17)	Credit	Dec-96	Dec-03	\$4,875,000	\$108,986	\$4,983,986	\$14,525	\$111,001
SUBTOTAL				\$78,860,000	\$1,713,629	\$80,573,629	\$268,579	\$1,808,103

		Closing	End of	CalSTRS		Total	Fiscal 2000-01	Fee Income
Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
CONFIRMING LETTERS OF CRE	EDIT & OT	HER INDIR	ECT RISK					
Confirmation #1								
Suncreek Apts.	Credit	Apr-96	Apr-03	\$6,800,000	\$78,247	\$6,878,247	\$34,869	\$205,873
Confirmation #3 Monrovia Redevelopment Agency	Credit	Jan-98	Jan-03	\$8,300,000	\$238,312	\$8,538,312	\$12,910	\$67,683
Confirmation #6 Western Saw	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$7,084	\$25,553
Confirmation #7 St. Vincent de Paul	Credit	May-99	May-03	\$7,485,000	\$110,737	\$7,595,737	\$40,616	\$56,219
Confirmation #8 Delta Tau Data Systems	Credit	Aug-98	Aug-03	\$5,800,000	\$85,808	\$5,885,808	\$23,800	\$68,497
Confirmation #9 Dix Metals	Credit	Sep-98	Sep-03	\$5,265,000	\$77,893	\$5,342,893	\$16,422	\$63,708
Confirmations #10 & #11 City of Fillmore	Credit	Sep-98	Sep-03	\$13,110,000	\$249,988	\$13,359,988	\$11,727	\$65,984
Confirmation #12 Accurate Engineering	Credit	Oct-98	Oct-03	\$4,415,000	\$65,318	\$4,480,318	\$7,309	\$32,538
Confirmation #13								
The Terraces/Park Marino	Credit	Oct-98	Oct-03	\$8,000,000	\$131,507	\$8,131,507	\$41,200	\$92,157
Confirmation #14 Santa Paula (Water Supply)	Credit	Nov-98	Nov-03	\$23,500,000	\$448,110	\$23,948,110	\$97,652	\$109,720
Confirmation #15 Mission Viejo	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$80,888	\$192,734
Confirmation #16 City of Fillmore	Credit	Mar-99	Jun-03	\$7,345,000	\$137,643	\$7,482,643	\$0	\$33,339
Confirmation #17 City of Ontario	Credit	Mar-99	Mar-03	\$8,110,000	\$149,313	\$8,259,313	\$16,682	\$42,207
Confirmation #18		M 00	14 02	. , ,				
City of Ontario	Credit	Mar-99	Mar-03	\$6,525,000	\$117,987	\$6,642,987	\$20,010	\$33,525

		Closing	End of	CalSTRS		Total	Fiscal 2000-01	Fee Income
Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
Confirmation #19								
Watt Four	Credit	May-99	May-03	\$2,630,000	\$46,109	\$2,676,109	\$19,763	\$25,697
Confirmation #20								
Evergreen	Credit	Jun-99	Jun-03	\$2,525,000	\$37,357	\$2,562,357	\$6,495	\$16,850
Confirmation #21	C 1'4	I 00	Jun-03	¢2 114 261	¢0	¢2 114 261	¢0	¢ (215
Fontana Redevelopment	Credit	Jun-99	Jun-03	\$3,114,361	\$0	\$3,114,361	\$0	\$6,315
Confirmation #22 New United Motor (NUMMI)	Credit	Jun-99	May-01	\$11,015,000	\$130,369	\$11.145.369	\$29,690	\$60,247
Confirmation #23	Cicuit	Juli-77	Way-01	ψ11,013,000	\$130,307	ψ11,143,307	\$27,070	Ψ00,247
Inland	Credit	Jun-99	Jun-03	\$44,485,000	\$2,925,042	\$47,410,042	\$71,905	\$192,274
Confirmation #24								
Van R Dental	Credit	Jul-99	Jul-03	\$1,645,000	\$21,093	\$1,666,093	\$2,545	\$9,034
Confirmation #26	a	a 00	a	***		***	*	***
Alameda Point	Credit	Sep-99	Sep-03	\$10,000,000	\$391,233	\$10,391,233	\$4,773	\$26,902
Confirmation #27	C 1'4	C 00	S 02	Ø5 225 000	¢209.222	Ø5 522 222	\$7.60E	¢20.107
Apple Valley	Credit	Sep-99	Sep-03	\$5,325,000	\$208,332	\$5,533,332	\$7,685	\$20,107
Confirmation #28 Primero Grove	Credit	Dec-99	Dec-03	\$11,715,000	\$112,336	\$11,827,336	\$33,634	\$59,876
Confirmation #29	Crean	200))	Dec 03	Ψ11,713,000	ψ11 2 ,330	Ψ11,027,530	ψ33,031	ψ3,070
Starter/Alternator	Credit	Sep-99	Sep-03	\$5,000,000	\$73,973	\$5,073,973	\$10,317	\$23,453
Confirmation #30								
Adelanto PUA, Series A	Credit	Feb-00	Feb-05	\$9,385,000	\$235,498	\$9,620,498	\$24,318	\$29,289
Adelanto PUA, Series B, C	Credit	Feb-00	Feb-05	\$34,940,000	\$620,305	\$35,560,305	\$89,889	\$108,261
Confirmation #31								
San Francisco Conservatory of Music	Credit	Mar-00	Mar-03	\$10,000,000	\$170,959	\$10,170,959	\$30,937	\$61,873
Oakland-Alameda Cnty Coliseum (30)	Credit	May-00	May-03	\$51,200,000	\$942,641	\$52,142,641	\$71,827	\$97,899
Confirmation #33								
City of Compton	Credit	Jun-00	Jun-03	\$6,000,000	\$114,411	\$6,114,411	\$0	\$12,229

Transactions	Туре	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
Confirmation #34 Marborg Industries (Term 2 yrs)	Credit	Jun-00	Jun-02	\$5,425,000	\$82,044	\$5,507,044	\$0	\$12,289
Confirmation #35 AAA Packing & Shipping Inc.	Credit	Jun-00	Jun-03	\$3,000,000	\$44,384	\$3,044,384	\$250	\$2,094
Confirmation #36 City of Lake Elsinore	Credit	Jul-00	Jul-05	\$15.660.000	\$404,586	\$16.064.586	\$48,818	\$48,818
Confirmation #37 City of Duarte	Credit	Apr-01	Apr-04	\$6,000,000	\$110.466	\$6,110,466	\$12,221	\$12,221
SUBTOTAL	Credit	71p1-01	71p1-04	\$378,419,361	\$10,793,112	\$389,212,473	\$876,238	\$1,915,467

		Closing	End of	CalSTRS		Total	Fiscal 2000-01	Fee Income
Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
REDEEMED TRANSACTIONS								
Bridge - Richmond Townhomes	Expired. R	Redeemed as	of Feb-97.	\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Expired. R	Redeemed as	of Nov-99.	\$0	\$0	\$0	\$0	\$289,050
Sanifill, Inc.	Expired. F	Redeemed as	of Jan-98.	\$0	\$0	\$0	\$0	\$87,618
Pt. Loma College	Expired. R	Redeemed as	of Nov-98.	\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Expired. R	Redeemed as	of Nov 99.	\$0	\$0	\$0	\$0	\$60,094
TransAmerica Series 1986-V	Expired. F	Redeemed as	of Jul-99.	\$0	\$0	\$0	\$0	\$1,000
AHNNN, Inc.	Expired. F	Redeemed as	of Sept-97.	\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired. F	Redeemed as	of Jul-99.	\$0	\$0	\$0	\$0	\$23,635
Marcel & Marge Schurman	Expired. F	Redeemed as	of Jun-99.	\$0	\$0	\$0	\$0	\$31,689
Charles & Loralie Harris	Expired. F	Redeemed as	of Oct-99.	\$0	\$0	\$0	\$0	\$44,825
Aerostar Partners, Inc.	Expired. F	Redeemed as	of Oct-99.	\$0	\$0	\$0	\$0	\$72,935
Image Laboratories, Inc.	Expired. F	Redeemed as	of Dec-96.	\$0	\$0	\$0	\$0	\$26,854
Reliance Upholstery	Expired. F	Redeemed as	of Oct-98.	\$0	\$0	\$0	\$0	\$9,261
Leegin Creative Leather Prod.	Expired. F	Redeemed as	of Dec-97.	\$0	\$0	\$0	\$0	\$19,469
BNG Properties, LLC	Expired. R	Redeemed as	of Aug-96.	\$0	\$0	\$0	\$0	\$12,253
Leegin Creative Leather Prod.	Expired. F	Redeemed as	of Dec-97.	\$0	\$0	\$0	\$0	\$19,469
Encore Video, Inc.	Expired. F	Redeemed as	of Oct-98.	\$0	\$0	\$0	\$0	\$11,691
Confirmation #2				**	4.0		40	A
CMIG LLC	Expired. R	Redeemed as	of Aug-98.	\$0	\$0	\$0	\$0	\$5,514
Confirmation #4 & #5 First Class Foods / Alliance	Evnired R	Redeemed as	of Aug-99	\$0	\$0	\$0	\$0	\$5,708
EuroDesign Cabinets, Inc. (9)	-		of Jan-2000.	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$20,107
Instrument Specialities Co. (4)	-		of Feb-2000.	\$0 \$0	\$0 \$0	\$0	\$0	\$15,600
Mc Elroy Metal Mills, Inc. (4)	-		of May-2000.	\$0 \$0	\$0 \$0	\$0 \$0	\$188	\$13,348
McCain Citrus (4)	-		of Jun-2000.		\$0 \$0	\$0 \$0		
	-			\$0 \$0	\$0 \$0	\$0 \$0	\$2,433 \$4,051	\$46,797 \$80,207
Lance Camper Manuf. (1) Confirmation #25	Expired. 1	keueemed as	of Aug-2000.	\$0	\$0	\$0	\$4,951	\$80,207
Fulton Properties	Expired. 1	Redeemed as	of Apr-2001.	\$0	\$0	\$0	\$8,093	\$14,014
SUBTOTAL			*	\$0	\$0	\$0	\$15,664	\$1,295,982

	Transactions	Туре	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
T	OTAL:				\$1,116,696,861	\$45,977,403	\$1,162,674,264	\$2,407,985	\$8,448,507

CalSTRS CREDIT ENHANCEMENT PROGRAM BANK EXPOSURE

Deal	Commitment	Interest	Total	Portfolio Percentage	Moody's Rating	S&P Rating
	PART	NER INSTITUTI	ION			
Port of Long Beach						
Canadian Imperial Bank of Commerce						
(CIBC)	\$87,500,000	\$0	\$87,500,000	7.84%		
Buck Research Center on Aging						
(CIBC)	\$27,500,000	\$397,808	\$27,897,808	2.46%		
San Diego Unified Port District						
(CIBC)	\$27,500,000	###########	\$30,076,712	2.46%		
an Diego Unified Port District						
(CIBC)	\$22,500,000	###########	\$24,608,219	2.01%		
asadena Parking Authority (CIBC)	\$9,000,000	\$693,750	\$9,693,750	0.81%		
asadena Rose Bowl	\$9,000,000	\$093,730	\$9,093,730	0.81%		
(CIBC)	\$15,600,000	\$276,956	\$15,876,956	1.40%		
Kern High School 1995A	Ψ13,000,000	Ψ270,730	Ψ13,070,230	1.4070		
(CIBC)	\$5,800,000	\$114,098	\$5,914,098	0.52%		
Kern High School 1995B						
(CIBC)	\$4,425,000	\$87,049	\$4,512,049	0.40%		
Kern High School 1999						
(CIBC)	\$7,500,000	\$147,945	\$7,647,945	0.67%		
CHFA 1999 Series P & Q	*** ***	****	*			
Commerzbank Aktiengesellschaft	\$12,905,000	\$800,110	\$13,705,110	1.16%		
ewis & Clark (CIBC)	\$25,000,000	\$2,284,932	\$27.294.022	2.24%		
CHFA 2000 Multi-family A & B	\$25,000,000	\$2,284,932	\$27,284,932	2.24%		
Helaba Bank	\$25,050,000	\$1,553,100	\$26,603,100	2.24%		
CHFA 2000 Multi-family C & D	Ψ23,030,000	φ1,333,100	Ψ20,003,100	2.2470		
Helaba Bank	\$20,705,000	\$1,283,710	\$21,988,710	1.85%		
A Fairplex						
Allied Irish Bank (AIB)	\$20,400,000	\$274,981	\$20,674,981	1.83%		
TOTAL - PARTNER INSTITUTIONS	\$311,385,000	\$12,599,370	\$323,984,370	27.88%		
DIRECT FINA	NCIAL INSTITU	TION EXPOSU	RE			
Union Bank of California, N.A.	\$288,189,335	\$9,494,305	\$297,683,641	25.81%	A1	A-
FSA	\$166,436,250	\$13,994,399	\$180,430,649	14.90%	Aaa	AAA
MBIA	\$155,346,250	\$4,842,518	\$160,188,768	13.91%	Aaa	AAA
AMBAC	\$26,250,000	\$2,034,375	\$28,284,375	2.35%	Aaa	AAA
Sanwa Bank of California	\$24,310,000	\$425,258	\$24,735,258	2.18%	A2	BBB+
The Sakura Bank, Ltd.	\$23,600,026	\$434,499	\$24,034,525	2.11%	A3	BBB+
City National Bank	\$20,900,000	\$327,964	\$21,227,964	1.87%	$A3^1 / Aaa^2$	$BBB+^{1}/AAA$
Bank of America	\$18,520,000	\$408,612	\$18,928,612	1.66%	Aa1	AA-
Tokai Bank of California	\$11,715,000	\$112,336	\$11,827,336	1.05%	A3	BBB
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	0.99%	A2	A-
Wells Fargo Bank	\$9,055,000	\$200,528	\$9,255,528	0.81%	Aa1	AA-
Pacific Century Bank, N.A.	\$8,600,000	\$127,233	\$8,727,233	0.77%	Aaa ³	AAA^3
General Bank	\$8,300,000	\$238,312	\$8,538,312	0.74%	Aaa ³	AAA^3
US Bank of California Santa Barbara Bank & Trust	\$6,800,000	\$78,247	\$6,878,247	0.61% 0.49%	Aa3 Aaa³	$A+$ AAA^3
Hibernia National Bank	\$5,425,000 \$4,875,000	\$82,044 \$108,986	\$5,507,044 \$4,983,986	0.49%	Aaa A3	BBB+
Comerica Bank - California	\$3,240,000	\$72,434	\$3,312,434	0.44%	A3 A1	A A
The Fuji Bank, Limited	\$3,240,000	\$72,434	\$3,312,434	0.00%	Aa3	A+
Bank of Nova Scotia	\$3,240,000	\$72,434	\$3,312,434	0.29%	Aa3	A+
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.23%	Aaa ³	AAA^3
Istituto Bancario San Paolo Di Torino S ₁		\$55,890	\$2,555,890	0.22%	A1	not rated
Coast Commercial Bank	\$2,400,000	\$53,655	\$2,453,655	0.21%	Aaa ³	AAA^3
Societe Generale	\$0	\$0	\$0	0.00%	Aa3	AA-
Mellon Bank	\$1,080,000	\$24,145	\$1,104,145	0.10%	Aa3	AA-
Menon Dank	+-,,	, , -				

CalSTRS CREDIT ENHANCEMENT PROGRAM BANK EXPOSURE

Deal	Commitment	Interest	Total	Portfolio Percentage	Moody's Rating	S&P Rating
1st Business Bank	\$480,000	\$10,731	\$490,731	0.04%	A2	A+
TOTAL - FINANCIAL INSTITUTIONS	\$805,311,861	\$33,378,033	\$838,689,894	72.12%		
TOTAL EXPOSURE	\$1,116,696,861	\$45,977,403	\$1,162,674,264	100.00%		

¹ \$7.7 million bank risk

² \$13.5 million treasury/agency-backed securities

³ Treasury/agency-backed securities